

## **Insurance Tips**

### **General Insurance Tips**

- Schedule a routine “checkup” with your insurance providers at least once a year. Inquire about the cost benefit of opting for higher deductibles.
- Ask specifically about discounts for good driving records, good health, good grades, special education or training.
- Shop around for identical products and services. Not every company charges the same rate.
- Remember an insurance policy is a legal document. Read it carefully. Once you receive a new policy, review it for accuracy and report any errors you may find.
- Never cancel an existing policy until you are sure the new company has accepted your application and has issued a policy.
- Automobile and homeowners policies do not have a grace period for premium payments.
- Protect your credit rating. Remember that some companies use credit scoring in determining your auto and homeowner premiums. Be very cautious about giving anyone personal information, including bank account or credit card numbers.
- Never pay in cash. When purchasing a policy, make the check payable to the insurance company.
- Check the financial stability of any insurance company before making a purchase.
- Watch out for a sales pitch that plays on your fears and emotions.
- Don't be misled by advertisements featuring celebrities. Most of these people are paid actors - not insurance experts.
- A health discount plan IS NOT INSURANCE and not a substitute for a health benefit plan or a Medicare supplement policy.
- Stop, call and confirm. Before buying an insurance product, call the Department of Insurance to verify that the company and agent are licensed to do business in the state. Remember that some bogus insurers use names that are similar to legitimate companies.

Please call the Kentucky Department of Insurance at 1-800-595-6053 with your insurance questions or complaints. The TTY line for the deaf or hard-of-hearing is 1-800-462-2081. You may file a complaint online at <https://doi.ppr.ky.gov/Kentucky/secured/consumer/complaint.asp>

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